

Agency Activities and Monitored Issues

Celia Kupersmith to retire

Deputy CEO Celia Kupersmith is retiring in August to be closer to her family. She joined Sound Transit in September 2010, and brought in-depth executive level experience from her two previous CEO positions. Among her many contributions was helping to improve the agency's budget process and systems.

Northgate Link Extension

The Sound Transit Board in June unanimously adopted the Northgate Link Extension's baseline schedule for revenue service in September 2021 and set the budget at \$2.1 billion. The Board also established a \$50 million project reserve.

The Board revised the alignment to relocate the north tunnel portal from NE 75th Street to NE 94th Street and included a reconfiguration of the U District Station at Brooklyn Avenue NE and NE 45th Street.

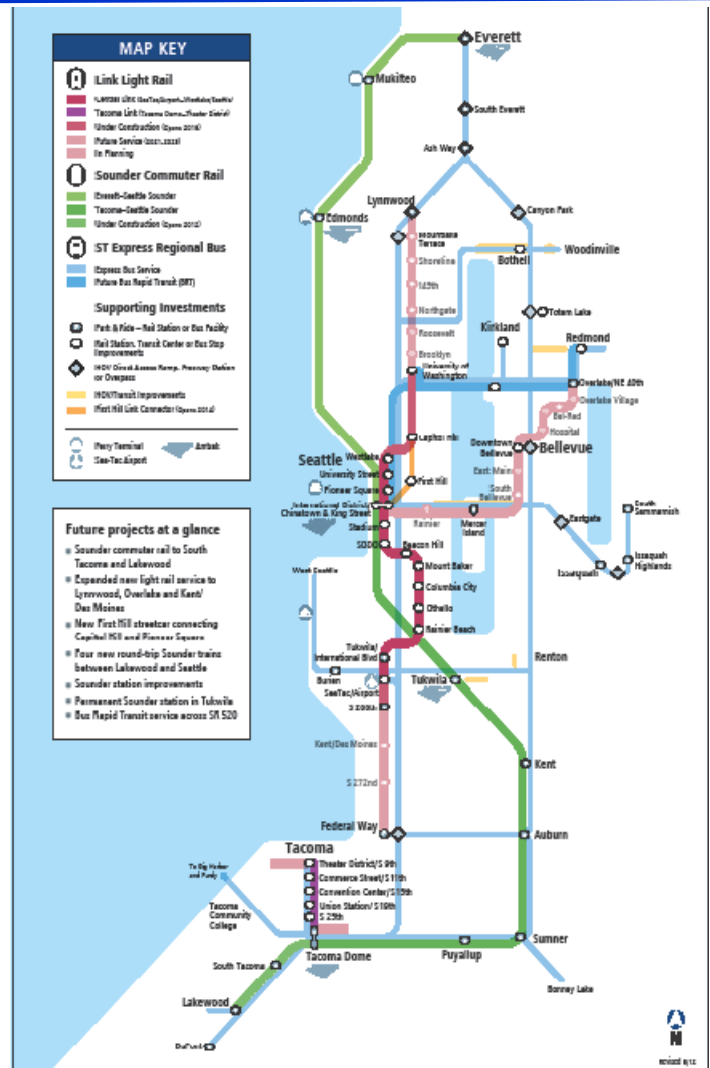
The agency expects to break ground marking the start of construction in August.

Agreements for Link expansion south

Also in June, the Sound Transit Board approved agreements with the Port of Seattle and the City of SeaTac for the S. 200th Link Extension from Sea-Tac Airport to South 200th Street. The agreements provide the overall framework and responsibilities for the design and construction of Link light rail on Port and City of SeaTac property. Sound Transit expects to have trains running to South 200th Street in 2016, the same time the University Link extension opens for service.

Sounder South expansion

The Sound Transit Board in June agreed to purchase two additional perpetual commuter rail easements in the BNSF Railway Company's right-of-way between Seattle and Tacoma included in ST2. One easement is for \$52 million, the other for \$48 million. The agency has already purchased the first two easements included in ST2 from BNSF. The purchase will allow Sound Transit to operate two more round trips, for a total of 13 weekday round trips in the Seattle to Tacoma corridor. The first new trip is scheduled to begin in late 2013.



U-Link tunneling complete

Mining for the University Link light rail tunnels is complete. Twin tunnels now run 3.1 miles between downtown Seattle and the University of Washington. Contractors are continuing to mine and build 21 cross-passages connecting the twin-bore tunnels; constructing the UW and Capitol Hill stations; and installing rail, signals, communications and power systems.

Clean financial audit

Sound Transit learned recently that it has received another clean financial audit from the independent audit firm KPMG, LLP. This keeps the agency's record intact: Sound Transit has received a clean audit on its financial statements every year since its first one in 1997. Independent annual financial audits are one of the ways the agency demonstrates its accountability and transparency.

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Bond ratings stay high

Even in this challenging economic environment, the nation's major bond credit rating agencies have maintained Sound Transit's high ratings, which means significant savings for regional taxpayers. The rating news was announced in June when the agency prepared to take advantage of lower interest rates in refinancing up to \$500 million of its current outstanding bonds.

Moody's Investor Service continued its "Aa1" ratings for Sound Transit's senior bonds — the highest possible for tax-backed bonds — while maintaining its previous "Aa2" rating for the agency's junior "parity bond" obligations. This continues Sound Transit's position as one of the highest-rated transit agencies in the nation.

The agency also carries credit ratings from Standard & Poor's, which also assigned its highest possible rating category of "AAA" to both the agency's senior and junior bond obligations.

Link station names

Permanent names were approved for the University Link and Northgate Link Extension light rail stations and facilities.

The names are: Capitol Hill Station and University of Washington Station for University Link; U District Station, Roosevelt Station, Maple Leaf Portal and Northgate Station for Northgate Link Extension.

The names meet Sound Transit's station naming criteria. Naming included public input through an internet-based survey as well as email mailings and feedback gathered at public meetings and from stakeholder organizations.



First Hill Streetcar Groundbreaking

Streetcar groundbreaking

Sound Transit and the City of Seattle broke ground recently on the First Hill Streetcar line. Sound Transit is funding the \$132 million project that is being built by the City of Seattle.

When it's running in 2014, the line will connect riders with major medical facilities, housing and educational centers, including Seattle University and Seattle Central Community College. The streetcars will travel from the Capitol Hill light rail station and down First Hill to the International District station.

June service changes

The June 2012 service change included the launch of ST Express Route 596, which runs weekdays between the Bonney Lake Park-and-Ride and the Sumner Station. Route 596 replaces Pierce Transit Route 496 and is designed to provide connections with Sounder trains at Sumner Station.

Most of the June service changes were in the south end of the Sound Transit District and include deleting the part of Route 578 that runs between Puyallup and Tacoma. That route, however, now offers new evening trips and Sunday service between Seattle and Puyallup. There were no changes for Sounder commuter rail service or Tacoma Link and Central Link light rail trains.

Agency Activities and Monitored Issues *continued . . .*



Wayne Curve Transit Improvements

Wayne Curve improvements

A ribbon cutting celebration was held in June for Bothell's Wayne Curve SR-522 improvements. The project, the first completed in Bothell's downtown revitalization, includes high-occupancy vehicle improvements along SR-522 near 96th Avenue, a north transit queue bypass lane and a south transit lane/right-turn lane. Sound Transit contributed \$7.7 million and worked closely on the project with the City of Bothell, King County Metro Transit and the State Department of Transportation.

The 522 corridor is very important for bus riders. Combined, ST Express and Metro buses carry more than 9,000 riders every day through the corridor.

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